ANNUAL DISCLOSURE REPORT

YEAR ENDING JUNE 30, 2011

CITY OF RIVERSIDE
ELECTRIC PUBLIC UTILITIES

2003 ELECTRIC REFUNDING REVENUE BONDS
BONDS DATED JULY 31, 2003

CUSIP NUMBERS 768874NS4 Through 768874NV7

Prepared by
City of Riverside

Dora Burns
Utilities Assistant Chief Financial Officer
Public Utilities Department
951-826-5160

Brent A. Mason
Finance Director/Treasurer
City Manager/Finance Department
951-826-5660

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RIVERSIDE PUBLIC UTILITIES
CONTINUING DISCLOSURE INFORMATION - 2003 ELECTRIC BONDS $75,405,000
FISCAL YEAR ENDED JUNE 30, 2011

CONTINUING DISCLOSURE CERTIFICATE - SECTION 4 - Contents of Annual Report.

1. Also enclosed is the City of Riverside Electric Utility 2010/11 Audited Financial Statements

2. The principal amount of the 2003 Bonds outstanding at June 30, 2011 was $23,665,000.

3. The Reserve Account balance for the 2003 bonds was $7,540,500 as of June 30, 2011.

4. Electric System Facilities

Utility Plant (less accumulated depreciation)	$ 637,269,000
Construction in Progress	39,787,000
Distribution	
Overhead Circuit Miles	517
Underground Circuit Miles	791
Street Light Circuit Miles	1,013

5. Number of Meters

Residential	95,676
Commercial	10,185
Industrial	908
Other	86
Total - All Classes	106,855

6. Energy Sold (millions of kWh)

Residential	666
Commercial	400
Industrial	912
Wholesale	7
Other	31
Total kWh sold	2,016

7. City Council approved a 4-year rate increase on December 1, 2006, and December 4, 2007, respectively as follows:

Effective Date	Overall System	Residential	Commercial	Industrial
January 1, 2007	3.5%	2.1%	5.2%	4.7%
January 1, 2008	10.0%	13.5%	10.5%	8.9%
January 1, 2009	3.6%	3.7%	5.2%	2.8%
January 1, 2010	5.8%	8.6%	4.8%	5.4%

8. Revenues From Sales of Electricity (in thousands)

Residential	$ 107,792
Commercial	64,039
Industrial	102,067
Other sales	5,529
Wholesale	124
Transmission	22,091
Total	$ 301,642

9. Average Billing Price (Cents Per Kilowatt-Hour)

Residential	16.2
Commercial	16.0
Industrial	11.2
Other	18.1
Average - All Classes Combined	13.9

10. Summary of Operations and Debt Service Coverage (in thousands)

Operating revenues	
Residential	$ 107,792
Commercial	64,039
Industrial	102,067
Other sales	5,529
Wholesale	124
Transmission	22,091
Other operating revenue	4,015
Total operating revenues, before (reserve)/recovery	305,657
Reserve for uncollectible, net of recovery	(1,021)
Total operating revenues, net of (reserve)/recovery	$ 304,636
Investment income	10,368
Contributions in aid	2,058
Non-Operating revenues	2,117
Total revenues	$ 319,179

10. Summary of Operations and Debt Service Coverage (in thousands), continued.

Operating expenses	
Nuclear production (excludes nuclear fuel burn)	16,582
Purchased power (excludes amortization of prepaid power)	110,930
Transmission expense	40,434
Distribution expenses	13,175
Customer account expenses	6,731
Customer service expenses	1,510
Administration & general expenses	12,422
Clearing & Miscellaneous expenses	11,094
Total expenses	$ 212,878
Net Operating Revenues Available for Debt Service and Depreciation	$ 106,301
Debt Service Requirements on 2001, 2003, 2004, 2008, 2009, 2010 and 2011 Bonds	$ 48,116
Debt Service Coverage	2.21

11. Outstanding Debt of Joint Powers Agencies (In Thousands)

	Total Principal	%	City of Riverside Electric Public Utilities Share
IPA			
Intermountain Power Project [1]	$ 2,415,133	7.617%	$ 183,961
SCPPA [2]			
Palo Verde	79,440	5.4%	4,290
STS	848,105	10.2%	86,507
Hoover Dam	12,955	31.9%	4,133
Mead-Phoenix	55,745	4.0%	2,230
Mead-Adelanto	176,950	13.5%	23,888
	$ 3,588,328		$ 305,009

[1] Includes certain unamortized refunding charges.
[2] Total before unamortized bond discount and refunding charge.

CONTINUING DISCLOSURE CERTIFICATE - SECTION 5 - Reporting of Significant Events

There has been no occurrence of the following significant events with respect to the 2003 ELECTRIC REFUNDING REVENUE BONDS $75,405,000, except that relative to item 6 as described below.

1. Principal and interest payment delinquencies.

2. Non-payment related defaults.

3. Modification to rights of Bondholders.

4. Optional, contingent or unscheduled Bond calls

5. Defeasances.

6. Rating changes - Standard & Poor's has lowered its rating of Financial Security Assurance, Inc. (FSA) from "AA+" to "AA-" on November 30, 2011. FSA provided an insurance policy guaranteeing the scheduled payment of principal and interest on the bonds.

7. Adverse tax opinions or events affecting the tax-exempt status of the Bonds.

8. Unscheduled draws on debt service reserves reflecting financial difficulties.

9. Unscheduled draws on credit enhancements reflecting financial difficulties.

10. Substitution of the credit or liquidity providers or their failure to perform.

11. Release, substitution or sale of property securing repayment of the Bonds.